

**ASSEMBLY, No. 5971**

---

**STATE OF NEW JERSEY**

**218th LEGISLATURE**

---

INTRODUCED NOVEMBER 18, 2019

**Sponsored by:**

**Assemblyman RAJ MUKHERJI**

**District 33 (Hudson)**

**Assemblywoman ELIANA PINTOR MARIN**

**District 29 (Essex)**

**Assemblyman WILLIAM W. SPEARMAN**

**District 5 (Camden and Gloucester)**

**Senator CHRISTOPHER "KIP" BATEMAN**

**District 16 (Hunterdon, Mercer, Middlesex and Somerset)**

**Senator KRISTIN M. CORRADO**

**District 40 (Bergen, Essex, Morris and Passaic)**

**Co-Sponsored by:**

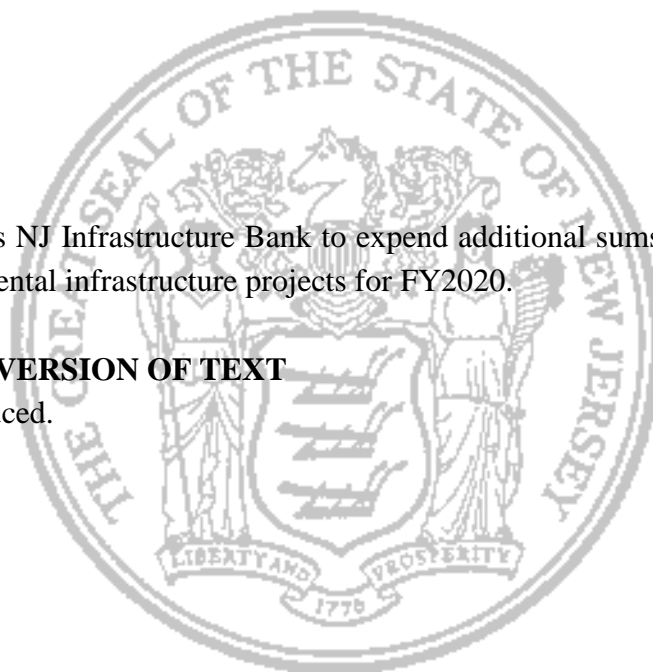
**Assemblymen Thomson, Wirths, DiMaio, Webber, Bramnick, Dancer, Rooney, Auth, Peterson, DePhillips, Assemblywomen B.DeCroce, Dunn, Assemblyman McGuckin, Assemblywomen Gove, Handlin, Assemblyman S.Kean, Assemblywoman Schepisi, Assemblyman Howarth, Assemblywoman DiMaso, Assemblymen Space, Peters, Assemblywoman Pinkin, Assemblyman Karabinchak and Senator Ruiz**

**SYNOPSIS**

Authorizes NJ Infrastructure Bank to expend additional sums to make loans for environmental infrastructure projects for FY2020.

**CURRENT VERSION OF TEXT**

As introduced.



(Sponsorship Updated As Of: 1/10/2020)

1 AN ACT authorizing the expenditure of additional funds by the New  
2 Jersey Infrastructure Bank for the purpose of making loans to  
3 eligible project sponsors to finance a portion of the cost of  
4 construction of environmental infrastructure projects, and  
5 amending P.L.2019, c.192.

6  
7 **BE IT ENACTED** by the Senate and General Assembly of the State  
8 of New Jersey:

9  
10 1. Section 1 of P.L.2019, c.192 is amended to read as follows:

11 1. a. The New Jersey Infrastructure Bank, established pursuant to  
12 P.L.1985, c.334 (C.58:11B-1 et seq.), is authorized to expend the  
13 aggregate sum of up to **[\$655.04 million]** \$1.7 billion and any  
14 uncommitted balance of the aggregate expenditures authorized  
15 pursuant to section 1 of P.L.2000, c.93, section 1 of P.L.2001, c.224,  
16 section 1 of P.L.2002, c.71, section 1 of P.L.2003, c.159, section 1 of  
17 P.L.2004, c.110, section 1 of P.L.2005, c.197, section 1 of P.L.2006,  
18 c.67, section 1 of P.L.2007, c.140, section 1 of P.L.2008, c.67, section  
19 1 of P.L.2009, c.101, section 1 of P.L.2010, c.62, section 1 of  
20 P.L.2011, c.95, section 1 of P.L.2012, c.38, section 1 of P.L.2013,  
21 c.94, section 1 of P.L.2014, c.26, section 1 of P.L.2015, c.107, section  
22 1 of P.L.2016, c.31 as amended by P.L.2017, c.13, section 1 of  
23 P.L.2017, c.142 as amended by P.L.2017, c.327, and P.L.2018, c.84 as  
24 amended by P.L.2019, c.30, for the purpose of making loans, to the  
25 extent sufficient funds are available, to or on behalf of local  
26 government units or public water utilities (hereinafter referred to as  
27 "project sponsors") to finance all or a portion of the cost of  
28 construction of environmental infrastructure projects listed in sections  
29 2 and 4 of **[this act]** P.L.2019, c.192, as amended by P.L. , c.  
30 (pending before the Legislature as this bill).

31 b. The trust is authorized to increase the aggregate sums specified  
32 in subsection a. of this section by:

33 (1) the amounts of capitalized interest , administrative expenses  
34 associated with any federal funding programs, if applicable, and the  
35 bond issuance expenses as provided in subsection b. of section 7 of  
36 **[this act]** P.L.2019, c.192, as amended by P.L. , c. (pending  
37 before the Legislature as this bill);

38 (2) the amounts of reserve capacity expenses and debt service  
39 reserve fund requirements as provided in subsection c. of section 7 of  
40 **[this act]** P.L.2019, c.192, as amended by P.L. , c. (pending  
41 before the Legislature as this bill);

42 (3) the interest earned on amounts deposited for project costs  
43 pending their distribution to project sponsors as provided in subsection  
44 d. of section 7 of **[this act]** P.L.2019, c.192, as amended by P.L. ,  
45 c. (pending before the Legislature as this bill);

**EXPLANATION** – Matter enclosed in bold-faced brackets **[thus]** in the above bill is  
not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

1 (4) the amounts of the loan origination fee as provided in  
2 subsection e. of section 7 of **[this act]** P.L.2019, c.192, as amended  
3 by P.L. , c. (pending before the Legislature as this bill); and

4 (5) the amount appropriated to the Department of Environmental  
5 Protection for the purpose of making zero interest and principal  
6 forgiveness loans pursuant to section 3 of P.L.2019, c.193 , as  
7 amended by P.L. , c. (pending before the Legislature as Senate Bill  
8 No. 4201 and Assembly Bill No. of 2019), in connection with the  
9 project costs of a particular project sponsor, to the extent the priority  
10 ranking or an insufficiency of funding prevent the department from  
11 meeting program demand as provided in subsection f. of section 7 of  
12 **[this act]** P.L.2019, c.192, as amended by P.L. , c. (pending  
13 before the Legislature as this bill).

14 c. (1) Of the sums made available to the trust from the “Water  
15 Supply Trust Fund” established pursuant to subsection a. of section 15  
16 of the "Water Supply Bond Act of 1981" (P.L.1981, c.261) pursuant to  
17 P.L.1997, c.223, the trust is authorized to transfer such amounts to the  
18 Department of Environmental Protection as needed for drinking water  
19 project loans pursuant to the “Safe Drinking Water Act Amendments  
20 of 1996,” Pub.L.104-182, and any amendatory and supplementary acts  
21 thereto (hereinafter referred to as the "Federal Safe Drinking Water  
22 Act"), under terms and conditions established by the Commissioner of  
23 Environmental Protection and trust, and approved by the State  
24 Treasurer, which loans shall be jointly administered by the trust and  
25 department.

26 (2) Of the sums appropriated to the trust from the "Wastewater  
27 Treatment Trust Fund" established pursuant to section 15 of the  
28 "Wastewater Treatment Bond Act of 1985," (P.L.1985, c.329)  
29 pursuant to P.L.1987, c.198, the trust is authorized to transfer such  
30 amounts as needed to the Clean Water State Revolving Fund  
31 established pursuant to section 1 of P.L.2009, c.77 for the purposes of  
32 issuing loans or providing the State match as required for the award of  
33 the capitalization grants made available to the State for clean water  
34 projects pursuant to the "Water Quality Act of 1987" (33 U.S.C.  
35 s.1251 et seq.), and any amendatory and supplementary acts thereto  
36 (hereinafter referred to as the "Federal Clean Water Act").

37 (3) Of the sums appropriated to the trust from the "1992  
38 Wastewater Treatment Trust Fund" established pursuant to section 27  
39 of the "Green Acres, Clean Water, Farmland and Historic Preservation  
40 Bond Act of 1992" (P.L.1992, c.88) pursuant to P.L.1996, c.86, the  
41 trust is authorized to transfer such amounts as needed to the Clean  
42 Water State Revolving Fund for the purpose of providing the State  
43 match as required for the award of the capitalization grants made  
44 available to the State for clean water projects pursuant to the Federal  
45 Clean Water Act.

46 (4) Of the sums appropriated to the trust from the "Stormwater  
47 Management and Combined Sewer Overflow Abatement Fund"  
48 created pursuant to section 14 of the "Stormwater Management and  
49 Combined Sewer Overflow Abatement Bond Act of 1989" (P.L.1989,

1 c.181) pursuant to P.L.1998, c.87, the trust is authorized to transfer  
2 such amounts as needed to the Clean Water State Revolving Fund for  
3 the purpose of providing the State match as required for the award of  
4 the capitalization grants made available to the State for clean water  
5 projects pursuant to the Federal Clean Water Act.

6 (5) Of the sums appropriated to the trust from the "2003 Water  
7 Resources and Wastewater Treatment Trust Fund" established  
8 pursuant to subsection b. of section 19 of the "Dam, Lake, Stream,  
9 Flood Control, Water Resources, and Wastewater Treatment Project  
10 Bond Act of 2003" (P.L.2003, c.162) pursuant to P.L.2004, c.110, the  
11 trust is authorized to transfer such amounts as needed to the Clean  
12 Water State Revolving Fund for the purpose of providing the State  
13 match as required for the award of the capitalization grants made  
14 available to the State for clean water projects pursuant to the Federal  
15 Clean Water Act.

16 (6) Of the sums appropriated to the trust from repayments of loans  
17 deposited in any account, including the "Clean Water State Revolving  
18 Fund," "Wastewater Treatment Fund," the "1992 Wastewater  
19 Treatment Fund," the "Water Supply Fund," the "Stormwater  
20 Management and Combined Sewer Overflow Abatement Fund" or the  
21 Drinking Water State Revolving Fund, as appropriate, pursuant to  
22 sections 11 and 12 of P.L.1995, c.219, sections 11 and 12 of P.L.1996,  
23 c.85, sections 11 and 12 of P.L.1997, c.221, sections 12 and 13 of  
24 P.L.1998, c.84, section 11 of P.L.1999, c.174, section 11 of P.L.2000,  
25 c.92, section 11 of P.L.2001, c.222, section 11 of P.L.2002, c.70,  
26 section 11 of P.L.2003, c.158, section 11 of P.L.2004, c.109, section  
27 11 of P.L.2005, c.196, section 11 of P.L.2006, c.68, section 10 of  
28 P.L.2007, c.140, section 10 of P.L.2008, c.67, section 10 of P.L.2009,  
29 c.101, section 10 of P.L.2010, c.62, section 10 of P.L.2011, c.95,  
30 section 10 of P.L.2012, c.38, section 10 of P.L.2013, c.94, section 10  
31 of P.L.2014, c.26, section 10 of P.L.2015, c.107, section 10 of  
32 P.L.2016, c.31, section 10 of P.L.2017, c.142 as amended by section  
33 10 of P.L.2017, c.327, section 10 of P.L.2018, c.84 as amended by  
34 P.L.2019, c.30, and section 10 of P.L.2019, c.192 , as amended by  
35 P.L. , c. (pending before the Legislature as this bill), for deposit  
36 into one or more reserve funds or accounts established by the trust  
37 pursuant to section 11 of P.L.1985, c.334 (C.58:11B-11), the trust shall  
38 transfer to the respective fund of origin the uncommitted balance of all  
39 such moneys no longer utilized by the trust for such purposes.

40 d. For the purposes of **[this act]** P.L.2019, c.192, as amended  
41 by P.L. , c. (pending before the Legislature as this bill):

42 (1) "capitalized interest" means the amount equal to interest paid  
43 on trust bonds which is funded with trust bond proceeds and the  
44 earnings thereon;

45 (2) "debt service reserve fund expenses" means the debt service  
46 reserve fund costs associated with reserve capacity expenses, water  
47 supply projects for which the project sponsors are public water utilities  
48 as provided in section 9 of P.L.1985, c.334 (C.58:11B-9), other  
49 drinking water projects not eligible for, or interested in, State or

1 federal debt service reserve funds pursuant to the "Water Supply Bond  
2 Act of 1981," P.L.1981, c.261 as amended and supplemented by  
3 P.L.1997, c.223, and any clean water projects not eligible for, or  
4 interested in, State or federal debt service reserve funds from the Clean  
5 Water State Revolving Fund;

6 (3) "issuance expenses" means and includes, but need not be  
7 limited to, the costs of financial document printing, bond insurance  
8 premiums or other credit enhancement, underwriters' discount,  
9 verification of financial calculations, the services of bond rating  
10 agencies and trustees, the employment of accountants, attorneys,  
11 financial advisors, loan servicing agents, registrars, and paying agents,  
12 and any other costs related to the issuance of trust bonds;

13 (4) "loan origination fee" means the fee charged by the  
14 Department of Environmental Protection and financed under the trust  
15 loan to pay a portion of the costs incurred by the department in the  
16 implementation of the New Jersey Environmental Infrastructure  
17 Financing Program; and

18 (5) "reserve capacity expenses" means those project costs for  
19 reserve capacity not eligible for loans under rules and regulations  
20 governing zero interest loans adopted by the Commissioner of  
21 Environmental Protection pursuant to section 4 of P.L.1985, c.329 but  
22 which are eligible for loans from the trust in accordance with the rules  
23 and regulations adopted by the trust pursuant to section 27 of  
24 P.L.1985, c.334 (C.58:11B-27).

25 e. The trust is authorized to increase the loan amount in the future  
26 to compensate for a refunding of the issue, provided adequate savings  
27 are achieved, for the loans issued pursuant to P.L.1995, c.218,  
28 P.L.1996, c.87, P.L.1997, c.222, P.L.1998, c.85, P.L.1999, c.173,  
29 P.L.2000, c.93, P.L.2001, c.224, P.L.2002, c.71, P.L.2003, c.159,  
30 P.L.2004, c.110, P.L.2005, c.197, P.L.2006, c.67, P.L.2007, c.140,  
31 P.L.2008, c.67, P.L.2009, c.101, P.L.2010, c.62, P.L.2011, c.95,  
32 P.L.2012, c.38, P.L.2013, c.94, P.L.2014, c.26, P.L.2015, c.107,  
33 P.L.2016, c.31 as amended by P.L.2017, c.13, P.L.2017, c.142 as  
34 amended by P.L.2017, c.327, P.L.2018, c.84 as amended by P.L.2019,  
35 c.30, and P.L.2019, c.192 , as amended by P.L. , c. (pending  
36 before the Legislature as this bill).

37 (cf: P.L.2019, c.192, s.1)

38

39 2. Section 2 of P.L.2019, c.192 is amended to read as follows:

40 2. a. (1) The New Jersey Infrastructure Bank is authorized to  
41 expend funds for the purpose of making supplemental loans to or on  
42 behalf of the project sponsors listed below for the following clean  
43 water environmental infrastructure projects:

44

Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Allowable Loan Amount

North Hudson SA	S340952-19-1	\$525,000	\$700,000
<u>Rockaway Valley RSA</u>	<u>S340821-06-1</u>	<u>\$581,250</u>	<u>\$775,000</u>
<b>Total projects:</b> <b><u>1</u> <u>2</u></b>		<b><u>[\$525,000]</u></b> <b><u>\$1,106,250</u></b>	<b><u>[\$700,000]</u></b> <b><u>\$1,475,000</u></b>

1

2 (2) The loan authorized in this subsection shall be made for the

3 difference between the allowable loan amount required by the

4 project based upon final building costs pursuant to subsection a. of

5 section 7 of **[this act]** P.L.2019, c.192, as amended by P.L. , c.

6 (pending before the Legislature as this bill) and the loan amount

7 certified by the chairman of the trust in State fiscal year 2017 and

8 for increased allowable costs as defined and determined in

9 accordance with the rules and regulations adopted by the trust

10 pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27). The loan

11 authorized in this subsection shall be made to or on behalf of the

12 project sponsor listed, up to the individual amount indicated and in

13 the priority stated, to the extent sufficient funds are available,

14 except as a project fails to meet the requirements of section 6 of

15 **[this act]** P.L.2019, c.192, as amended by P.L. , c. (pending

16 before the Legislature as this bill).

17 (3) The loan authorized in this subsection shall have priority

18 over the environmental infrastructure projects listed in subsection a.

19 of section 4 of **[this act]** P.L.2019, c.192, as amended by P.L. , c.

20 (pending before the Legislature as this bill).

21 b. The trust is authorized to adjust the allowable trust loan

22 amount for the project authorized in this section to between 25

23 percent and 75 percent of the total allowable loan amount and such

24 excess amounts to the extent the priority ranking or an insufficiency

25 of funding prevent the Department of Environmental Protection

26 from meeting program demand as provided in subsection f. of

27 section 7 of **[this act]** P.L.2019, c.192, as amended by P.L. , c.

28 (pending before the Legislature as this bill).

29 (cf: P.L.2019, c.192, s.2)

30

31 3. Section 3 of P.L.2019, c.192 is amended to read as follows:

32 3. a. The New Jersey Infrastructure Bank is authorized to make

33 loans to or on behalf of the project sponsors for the clean water

34 projects listed in subsection a. of section 2 and subsection a. of

35 section 4 of **[this act]** P.L.2019, c.192, as amended by P.L. , c.

36 (pending before the Legislature as this bill) up to the individual

37 amounts indicated and in the priority stated, except as any such

38 amount may be reduced by the trust pursuant to subsection a. of

39 section 7 of **[this act]** P.L.2019, c.192, as amended by P.L. , c.

40 (pending before the Legislature as this bill), or if a project fails to

41 meet the requirements of section 6 of **[this act]** P.L.2019, c.192, as

42 amended by P.L. , c. (pending before the Legislature as this bill).

43 The trust is authorized to increase any such amount pursuant to

1 subsection b., c., d., e. or f. of section 7 or section 8 of **【this act】**  
2 P.L.2019, c.192, as amended by P.L. , c. (pending before the  
3 Legislature as this bill).

4 b. The trust is authorized to make loans to project sponsors for  
5 the drinking water projects listed in subsection b. of section 4 of  
6 **【this act】** P.L.2019, c.192, as amended by P.L. , c. (pending  
7 before the Legislature as this bill) up to the individual amounts  
8 indicated and in the priority stated, except as any such amount may  
9 be reduced by the trust pursuant to subsection a. of section 7 of  
10 **【this act】** P.L.2019, c.192, as amended by P.L. , c. (pending  
11 before the Legislature as this bill), or if a project fails to meet the  
12 requirements of section 6 of **【this act】** P.L.2019, c.192, as amended  
13 by P.L. , c. (pending before the Legislature as this bill). The trust  
14 is authorized to increase any such amount pursuant to subsection b.,  
15 c., d., e. or f. of section 7 or section 8 of **【this act】** P.L.2019, c.192,  
16 as amended by P.L. , c. (pending before the Legislature as this  
17 bill).

18 c. The trust is authorized to make loans to local government  
19 units for clean water projects partially funded from the “Pinelands  
20 Infrastructure Trust Fund” established pursuant to section 14 of  
21 P.L.1985, c.302 for the balance of allowable project costs up to the  
22 individual amounts indicated, provided that any such amount may  
23 be reduced by the trust pursuant to subsection a. of section 7 of  
24 P.L.2019, c.192, as amended by P.L. , c. (pending before the  
25 Legislature as this bill), or if a project fails to meet the requirements  
26 of section 6 of P.L.2019, c.192, as amended by P.L. , c. (pending  
27 before the Legislature as this bill).

28 The following local government units are eligible for funding  
29 from the “Pinelands Infrastructure Trust Fund” and for loans from  
30 the trust in accordance with the rules and regulations adopted by the  
31 trust pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27) for  
32 the following clean water projects:

33

<u><b>Project Sponsor</b></u>	<u><b>Project Number</b></u>	<u><b>Estimated Total Project Cost</b></u>
<u>Pemberton</u>	<u>Pinelands 1</u>	<u>\$2,929,000</u>
<u>Manchester Twp/Jackson MUA</u>	<u>Pinelands 2</u>	<u>\$7,192,035</u>
<u>Galloway</u>	<u>Pinelands 4</u>	<u>\$3,493,440</u>
<u>Winslow</u>	<u>Pinelands 5</u>	<u>\$1,728,940</u>
<u><b>Total Pinelands Projects: 4</b></u>		<u><b>\$15,343,415</b></u>

34 (cf: P.L.2019, c.192, s.3)

35

36 4. Section 4 of P.L.2019, c.192 is amended to read as follows:

1           4. a. The following environmental infrastructure projects shall be  
2 known and may be cited as the “Storm Sandy and State Fiscal Year  
3 2020 Clean Water Project Eligibility List”:  
4

Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Loan Amount
Camden County MUA	S340640-17	\$2,625,000	\$3,500,000
<u>Camden County MUA</u>	<u>S340640-24</u>	<u>\$4,875,000</u>	<u>\$6,500,000</u>
Rahway Valley SA	S340547-14	\$7,125,000	\$9,500,000
Rahway Valley SA	S340547-15	\$1,941,389	\$2,588,518
<u>Camden County MUA</u>	<u>S340640-22</u>	<u>\$2,625,000</u>	<u>\$3,500,000</u>
<u>Camden County MUA</u>	<u>S340640-23</u>	<u>\$4,200,000</u>	<u>\$5,600,000</u>
<u>Camden County MUA</u>	<u>S340640-16</u>	<u>\$9,975,000</u>	<u>\$13,300,000</u>
<u>Newark City</u>	<u>S340815-24</u>	<u>\$15,750,000</u>	<u>\$21,000,000</u>
Elizabeth City	S340942-19	\$5,775,000	\$7,700,000
<u>Camden County MUA</u>	<u>S340640-18</u>	<u>\$63,022,500</u>	<u>\$84,030,000</u>
North Bergen MUA	S340652-14	\$17,250,000	\$23,000,000
Jersey City MUA	S340928-20	\$5,400,000	\$7,200,000
【Bayshore RSA	S340697-06	\$11,325,000	\$15,100,000】
<u>Jersey City MUA</u>	<u>S340928-28</u>	<u>\$2,025,000</u>	<u>\$2,700,000</u>
<u>Jersey City MUA</u>	<u>S340928-31</u>	<u>\$8,294,700</u>	<u>\$11,059,600</u>
<u>Jersey City MUA</u>	<u>S340928-15</u>	<u>\$30,750,000</u>	<u>\$41,000,000</u>
<u>Jersey City MUA</u>	<u>S340928-34</u>	<u>\$885,885</u>	<u>\$1,181,180</u>
<u>Elizabeth City</u>	<u>S340942-17</u>	<u>\$4,875,000</u>	<u>\$6,500,000</u>
<u>Camden County MUA</u>	<u>S340640-13</u>	<u>\$9,600,000</u>	<u>\$12,800,000</u>
<u>Long Branch SA</u>	<u>S340336-08</u>	<u>\$1,305,525</u>	<u>\$1,740,700</u>
Ocean County UA	S340372-59	\$5,715,000	\$7,620,000
Hoboken City	S340635-07	\$3,750,000	\$5,000,000
【Perth Amboy City	S340435-13	\$637,500	\$850,000】
<u>Hoboken City</u>	<u>S340635-06</u>	<u>\$52,500,000</u>	<u>\$70,000,000</u>



**A5971 MUKHERJI, PINTOR MARIN**

9

<u>Hoboken City</u>	<u>S340635-09</u>	<u>\$375,000</u>	<u>\$500,000</u>
<u>Mount Laurel Township MUA</u>	<u>S340943-06</u>	<u>\$5,400,000</u>	<u>\$7,200,000</u>
Jersey City	S340928-30	\$2,033,250	\$2,711,000
North Hudson SA	S340952-22	<b>【\$13,500,000】</b> <u>\$13,875,000</u>	<b>【\$18,000,000】</b> <u>\$18,500,000</u>
North Hudson SA	S340952-23	\$2,325,000	\$3,100,000
<u>North Hudson SA</u>	<u>S340952-30</u>	<u>\$17,400,000</u>	<u>\$23,200,000</u>
<u>North Hudson SA</u>	<u>S345190-01</u>	<u>\$4,500,000</u>	<u>\$6,000,000</u>
Riverside SA	S340490-01	\$630,000	\$840,000
Perth Amboy City	S340435-11	\$4,844,513	\$6,459,351
<u>Perth Amboy City</u>	<u>S340435-14</u>	<u>\$1,956,000</u>	<u>\$2,608,000</u>
<u>Perth Amboy City</u>	<u>S345220-01</u>	<u>\$750,000</u>	<u>\$1,000,000</u>
<u>Somerset Raritan Valley SA</u>	<u>S340801-07</u>	<u>\$25,500,000</u>	<u>\$34,000,000</u>
Passaic Valley SC	S340689-39	\$3,612,000	\$4,816,000
<u>Passaic Valley SC</u>	<u>S340689-38</u>	<u>\$15,750,000</u>	<u>\$21,000,000</u>
Passaic Valley SC	S340689-30	\$2,775,000	\$3,700,000
Passaic Valley SC	S340689-31	\$3,000,000	\$4,000,000
Passaic Valley SC	S340689-32	\$7,500,000	\$10,000,000
<u>Passaic Valley SC</u>	<u>S340689-25</u>	<u>\$6,825,000</u>	<u>\$9,100,000</u>
Northwest Bergen County UA	S340700-16	\$3,675,000	\$4,900,000
<b>【Jersey City MUA</b>	S340928-28	\$2,025,000	\$2,700,000
Jersey City MUA	S340928-31	\$8,294,700	\$11,059,600
Gloucester City	S340958-08	\$1,575,000	<b>\$2,100,000】</b>
<u>Linden Roselle SA</u>	<u>S340299-09</u>	<u>\$1,575,000</u>	<u>\$2,100,000</u>
<u>Linden Roselle SA</u>	<u>S340299-08</u>	<u>\$12,750,000</u>	<u>\$17,000,000</u>
Roxbury Township	S340381-07	\$5,625,000	\$7,500,000
Raritan Township MUA	S340485-12	\$3,675,000	\$4,900,000

**A5971 MUKHERJI, PINTOR MARIN**

10

Stafford Township	S344100-03	\$4,200,000	\$5,600,000
Stony Brook RSA	S340400-10	\$4,275,000	\$5,700,000
<b>【Ocean County</b>	S344080-09	\$975,000	<b>\$1,300,000】</b>
<u>JMEUC - East Orange City</u>	<u>S340686-09a</u>	<u>\$465,378</u>	<u>\$620,504</u>
<u>JMEUC - Elizabeth City</u>	<u>S340686-09b</u>	<u>\$4,879,407</u>	<u>\$6,505,876</u>
<u>JMEUC - Hillside Township</u>	<u>S340686-09c</u>	<u>\$681,323</u>	<u>\$908,430</u>
<u>JMEUC - Irvington Township</u>	<u>S340686-09d</u>	<u>\$1,689,260</u>	<u>\$2,252,347</u>
<u>JMEUC - Newark City</u>	<u>S340686-09e</u>	<u>\$1,022,282</u>	<u>\$1,363,042</u>
<u>JMEUC - South Orange Village Township</u>	<u>S340686-09f</u>	<u>\$488,105</u>	<u>\$650,806</u>
<u>JMEUC - Summit City</u>	<u>S340686-09g</u>	<u>\$889,742</u>	<u>\$1,186,322</u>
<u>JMEUC - Union Township</u>	<u>S340686-09h</u>	<u>\$1,837,001</u>	<u>\$2,449,335</u>
<u>JMEUC - West Orange Township</u>	<u>S340686-09i</u>	<u>\$1,189,072</u>	<u>\$1,585,429</u>
<u>Howell Township</u>	<u>S344040-02</u>	<u>\$11,010,000</u>	<u>\$14,680,000</u>
<u>Rutgers University</u>	<u>S340500-01</u>	<u>\$27,750,000</u>	<u>\$37,000,000</u>
Little Egg Harbor Township	S344060-02	<b>【\$3,187,500】</b> <u>\$3,375,000</u>	<b>【\$4,250,000】</b> <u>\$4,500,000</u>
Ocean County	S344080-10	\$187,500	\$250,000
Ocean County	S344080-11	\$262,500	\$350,000
Rockaway Valley RSA	S340821-07	\$6,150,000	\$8,200,000
<u>Ocean County</u>	<u>S344080-09</u>	<u>\$975,000</u>	<u>\$1,300,000</u>
<u>Western Monmouth UA</u>	<u>S340128-06</u>	<u>\$9,825,000</u>	<u>\$13,100,000</u>
Point Pleasant Beach Borough	S344190-02	<b>【\$2,250,000】</b> <u>\$2,362,500</u>	<b>【\$3,000,000】</b> <u>\$3,150,000</u>
<b>【Lakewood Township MUA</b>	S340465-03	\$1,080,000	\$1,440,000
Kearny MUA	S340259-07	\$4,875,000	\$6,500,000
Tuckerton Borough	S340034-03	\$1,053,905	<b>\$1,405,206】</b>

A5971 MUKHERJI, PINTOR MARIN

11

<u>New Jersey Water Supply Authority</u>	<u>S340421-02</u>	<u>\$56,250,000</u>	<u>\$75,000,000</u>
<u>Long Branch SA</u>	<u>S340336-09</u>	<u>\$4,200,000</u>	<u>\$5,600,000</u>
<u>Manasquan River RSA</u>	<u>S340911-03</u>	<u>\$495,000</u>	<u>\$660,000</u>
Montclair Township	S340837-04	\$1,275,000	\$1,700,000
【Middlesex County UA	S340699-13	\$30,000,000	\$40,000,000
Atlantic County UA	S340809-24	\$375,000	\$500,000
Rockaway Valley RSA	S340821-06	\$6,000,000	\$8,000,000】
<u>Middlesex County UA</u>	<u>S340699-12</u>	<u>\$66,000,000</u>	<u>\$88,000,000</u>
<u>Middlesex County UA</u>	<u>S340699-14</u>	<u>\$8,250,000</u>	<u>\$11,000,000</u>
<u>Monmouth County Bayshore Outfall Authority</u>	<u>S340325-04</u>	<u>\$2,250,000</u>	<u>\$3,000,000</u>
Toms River MUA	S340145-06	\$565,650	\$754,200
<u>Ocean County UA</u>	<u>S340372-60</u>	<u>\$652,500</u>	<u>\$870,000</u>
Brick Township MUA	S340448-11	【\$3,958,723】 <u>\$4,275,000</u>	【\$5,278,297】 <u>\$5,700,000</u>
Northwest Bergen County UA	S340700-15	\$5,250,000	\$7,000,000
Northwest Bergen County UA	S340700-18	\$1,500,000	\$2,000,000
<u>Northwest Bergen County UA</u>	<u>S340700-19</u>	<u>\$6,099,338</u>	<u>\$8,132,450</u>
Western Monmouth UA	S340128-05	【\$5,850,000】 <u>\$5,887,500</u>	【\$7,800,000】 <u>\$7,850,000</u>
Old Bridge MUA	S340945-14	\$2,467,500	\$3,290,000
Franklin Township SA	S340839-07	\$1,875,000	\$2,500,000
<u>Franklin Township SA</u>	<u>S340839-08</u>	<u>\$3,150,000</u>	<u>\$4,200,000</u>
Montclair Township	S340837-03	\$1,275,000	\$1,700,000
Ocean Township SA	S340750-13	\$412,500	\$550,000
Ocean Township SA	S340750-14	\$1,875,000	\$2,500,000
Ocean Township SA	S340750-12	【\$3,075,000】 <u>\$3,375,000</u>	【\$4,100,000】 <u>\$4,500,000</u>

**A5971 MUKHERJI, PINTOR MARIN**

12

Ocean County UA	S340372-58	\$3,323,250	\$4,431,000
<b>【Burlington Township</b>	S340712-16	\$720,000	<b>\$960,000】</b>
<u>Vernon Township</u>	<u>S340745-03</u>	<u>\$82,500</u>	<u>\$110,000</u>
West Deptford Township	S340947-05	\$1,061,250	\$1,415,000
<u>Princeton</u>	<u>S340656-11</u>	<u>\$2,944,259</u>	<u>\$3,925,678</u>
<u>Warren Township SA</u>	<u>S340964-05</u>	<u>\$8,100,000</u>	<u>\$10,800,000</u>
Middlesex Borough	S340698-02	\$1,926,563	\$2,568,750
<u>North Haledon Borough</u>	<u>S340229-02</u>	<u>\$75,000</u>	<u>\$100,000</u>
Glen Ridge Borough	S340861-03	\$334,386	<b>【\$445,848】</b> <u>\$445,849</u>
Glen Ridge Borough	S340861-04	<b>【\$1,392,109】</b> <u>\$1,725,000</u>	<b>【\$1,856,145】</b> <u>\$2,300,000</u>
Bradley Beach Borough	S340472-01	\$2,025,000	\$2,700,000
<u>Lambertville MUA</u>	<u>S340882- 10</u>	<u>\$525,000</u>	<u>\$700,000</u>
<u>Hamburg Borough</u>	<u>S340149- 03</u>	<u>\$75,000</u>	<u>\$100,000</u>
Long Beach Township	S340023-07	\$3,450,000	\$4,600,000
<u>Long Beach Township</u>	<u>S340023-08</u>	<u>\$90,000</u>	<u>\$120,000</u>
Ship Bottom Borough	S340311-03	\$3,525,000	\$4,700,000
<b>【Atlantic County UA</b>	S340809-28	\$3,075,000	\$4,100,000
Somerset Raritan Valley SA	S340801-08	\$12,375,000	<b>\$16,500,000】</b>
<u>Passaic Valley SC</u>	<u>S340689-45</u>	<u>\$7,657,577</u>	<u>\$10,210,102</u>
<u>Plumsted Township</u>	<u>S340607-03</u>	<u>\$20,250,000</u>	<u>\$27,000,000</u>
<u>Lakewood Township MUA</u>	<u>S340465-02</u>	<u>\$3,240,000</u>	<u>\$4,320,000</u>
Aberdeen Township	S340869-02	\$6,750,000	\$9,000,000
<u>Cumberland County</u>	<u>S340438-03</u>	<u>\$12,750,000</u>	<u>\$17,000,000</u>
<u>Cranford Township</u>	<u>S340858-04</u>	<u>\$9,000,000</u>	<u>\$12,000,000</u>
<u>New Jersey Water Supply Authority</u>	<u>S340421-01</u>	<u>\$42,600,000</u>	<u>\$56,800,000</u>
Gloucester Township	S340364-15	\$1,087,500	\$1,450,000

<u>Spotswood Borough</u>	<u>S340510-01</u>	<u>\$4,070,250</u>	<u>\$5,427,000</u>
Paulsboro Borough	S340164-01	\$2,062,500	\$2,750,000
Bradley Beach Borough	S340472-02	\$1,942,538	\$2,590,050
【Perth Amboy City	S340435-18	\$1,327,500	\$1,770,000】
<u>Clinton Town</u>	<u>S340924-07</u>	<u>\$600,000</u>	<u>\$800,000</u>
<u>Sussex County MUA</u>	<u>S342008-04</u>	<u>\$5,552,370</u>	<u>\$7,403,160</u>
<u>Kearny Town</u>	<u>S340259-12</u>	<u>\$16,125,000</u>	<u>\$21,500,000</u>
<u>Gloucester County IA</u>	<u>S342016-03</u>	<u>\$10,419,930</u>	<u>\$13,893,240</u>
<u>Lakewood Township MUA</u>	<u>S340465-03</u>	<u>\$1,200,000</u>	<u>\$1,600,000</u>
<u>Bloomfield Township</u>	<u>S340516-01</u>	<u>\$5,423,228</u>	<u>\$7,230,970</u>
<u>North Brunswick Township</u>	<u>S340888-02</u>	<u>\$6,000,000</u>	<u>\$8,000,000</u>
Manchester Township	S340650-08	\$2,250,000	\$3,000,000
Point Pleasant Beach Borough	S340479-04	\$1,447,500	\$1,930,000
Allentown Borough	S340567-06	\$498,704	\$664,938
【Gloucester County IA	S342016-03	\$10,419,930	\$13,893,240
Somerville Borough	S342013-01	\$8,625,000	\$11,500,000】
<b>Total Projects:</b> <b>【72】 122</b>		<b>【\$290,502,860】</b> <b><u>\$857,699,125</u></b>	<b>【\$387,337,143】</b> <b><u>\$1,143,598,827</u></b>

- 1
- 2        b. The following environmental infrastructure projects shall be
- 3 known and may be cited as the “State Fiscal Year 2020 Drinking
- 4 Water Project Eligibility List”:
- 5

<b>Project Sponsor</b>	<b>Project Number</b>	<b>Estimated Allowable Trust Loan Amount</b>	<b>Estimated Total Loan Amount</b>
Newark City	0714001-019	<b>【\$9,131,250】</b> <u>\$9,375,000</u>	<b>【\$12,175,000】</b> <u>\$12,500,000</u>
<u>Trenton City</u>	<u>1111001-011</u>	<u>\$15,255,000</u>	<u>\$20,340,000</u>
<u>Bloomfield Township</u>	<u>0702001-003</u>	<u>\$823,796</u>	<u>\$1,098,395</u>
NJ American Water Co., Inc.	1345001-017	\$7,575,000	\$10,100,000
Newark City	0714001-016	\$10,500,000	\$14,000,000

A5971 MUKHERJI, PINTOR MARIN

14

<u>Moorestown Township</u>	<u>0322001-001</u>	<u>\$18,468,750</u>	<u>\$24,625,000</u>
<u>Brick Township MUA</u>	<u>1506001-011</u>	<u>\$15,667,500</u>	<u>\$20,890,000</u>
North Jersey District Water Supply Comm.	1613001-022	\$12,750,000	\$17,000,000
North Jersey District Water Supply Comm.	1613001-025	【\$18,000,000】 <u>\$23,625,000</u>	【\$24,000,000】 <u>\$31,500,000</u>
<u>East Greenwich</u>	<u>0803001-004</u>	<u>\$1,710,150</u>	<u>\$2,280,200</u>
<u>Jersey City MUA</u>	<u>0906001-017</u>	<u>\$1,305,180</u>	<u>\$1,740,240</u>
Newark City	0714001-018	\$3,862,500	\$5,150,000
【Lakehurst Borough	1513001-002	\$813,475	\$1,084,633】
<u>Jersey City MUA</u>	<u>0906001-019</u>	<u>\$5,025,000</u>	<u>\$6,700,000</u>
<u>NJ American Water Co., Inc.</u>	<u>1345001-021</u>	<u>\$19,758,750</u>	<u>\$26,345,000</u>
Netcong Borough	1428001-007	\$2,775,000	\$3,700,000
Manchester Township	1518005-002	\$4,125,000	\$5,500,000
Lower Township MUA	0505002-003	\$5,192,555	\$6,923,406
Paulsboro Borough	0814001-003	\$2,100,000	\$2,800,000
North Jersey District Water Supply Comm.	1613001-033	\$3,075,000	\$4,100,000
<u>Middlesex Water Co.</u>	<u>1225001-029</u>	<u>\$54,000,000</u>	<u>\$72,000,000</u>
Netcong Borough	1428001-008	\$825,000	\$1,100,000
Middlesex Water Co.	1225001-028	\$8,400,000	\$11,200,000
Wall Township	1352003-001	\$1,350,000	\$1,800,000
Wall Township	1352003-002	\$2,775,000	\$3,700,000
Clinton Town	1005001-010	\$1,086,140	\$1,448,187
Clinton Town	1005001-011	\$949,355	\$1,265,807
<u>Glen Ridge Borough</u>	<u>0708001-008</u>	<u>\$1,929,908</u>	<u>\$2,573,210</u>
Netcong Borough	1428001-009	\$300,000	\$400,000

A5971 MUKHERJI, PINTOR MARIN

15

Jackson Township MUA	1511001-013	\$15,000,000	\$20,000,000
Berkeley Township MUA	1505004-009	<b>【\$1,650,000】</b> <u>\$1,875,000</u>	<b>【\$2,200,000】</b> <u>\$2,500,000</u>
Jersey City MUA	0906001-015	\$2,691,950	\$3,589,266
Hoboken City	0905001-001	\$6,375,000	\$8,500,000
Jackson Township MUA	1511001-010	\$6,150,000	\$8,200,000
<b>【Bellmawr Borough</b>	0404001-006	\$1,725,000	\$2,300,000
Gloucester City	0414001-022	\$900,000	<b>【\$1,200,000】</b>
Ship Bottom Borough	1528001-002	\$2,812,500	\$3,750,000
<b>【Tuckerton Borough</b>	1532002-006	\$1,102,613	\$1,470,150
Long Beach Township	1517001-501	\$1,725,000	<b>【\$2,300,000】</b>
<u>Middlesex Water Co.</u>	<u>1225001-025</u>	<u>\$42,750,000</u>	<u>\$57,000,000</u>
<u>Evesham MUA</u>	<u>0313001-001</u>	<u>\$1,950,000</u>	<u>\$2,600,000</u>
Long Beach Township	1517001-502	\$8,625,000	\$11,500,000
Moorestown Township	0322001-002	<b>【\$10,500,000】</b> <u>\$11,430,000</u>	<b>【\$14,000,000】</b> <u>\$15,240,000</u>
Brick Township MUA	1506001-009	\$4,446,570	\$5,928,760
Brick Township MUA	1506001-010	\$870,000	\$1,160,000
Stafford Township	1530004-019	\$1,425,000	\$1,900,000
<b>【National Park Borough</b>	0812001-004	\$1,275,000	<b>【\$1,700,000】</b>
<u>Hoboken City</u>	<u>0905001-002</u>	<u>\$6,000,000</u>	<u>\$8,000,000</u>
Long Beach Township	1517001-015	\$3,119,401	\$4,159,201
<b>【Old Bridge MUA</b>	1209002-013	\$3,000,000	<b>【\$4,000,000】</b>
<u>Lakehurst Borough</u>	<u>1513001-002</u>	<u>\$813,475</u>	<u>\$1,084,633</u>
<u>East Windsor MUA</u>	<u>1101002-005</u>	<u>\$1,500,000</u>	<u>\$2,000,000</u>
Aberdeen Township	1330004-001	\$2,925,000	\$3,900,000
<u>Spotswood Borough</u>	<u>1224001-001</u>	<u>\$2,582,936</u>	<u>\$3,443,914</u>
Milltown Borough	1212001-005	\$1,350,000	\$1,800,000

Hightstown Borough	1104001-010	\$1,331,759	\$1,775,678
<u>Allentown Borough</u>	<u>1302001-002</u>	<u>\$411,825</u>	<u>\$549,100</u>
NJ American Water Co., Inc.	2004002-013	\$12,000,000	\$16,000,000
Jackson Township MUA	1511001-012	\$8,250,000	\$11,000,000
<u>Marlboro Township</u>	<u>1328002-003</u>	<u>\$1,285,500</u>	<u>\$1,714,000</u>
<u>Brielle Borough</u>	<u>1308001-004</u>	<u>\$1,845,000</u>	<u>\$2,460,000</u>
Brick Township MUA	1506001-012	\$4,065,000	\$5,420,000
Hampton Borough	1013001-001	\$1,350,000	\$1,800,000
<u>Little Egg Harbor MUA</u>	<u>1516001-003</u>	<u>\$4,143,750</u>	<u>\$5,525,000</u>
<u>National Park Borough</u>	<u>0812001-004</u>	<u>\$1,275,000</u>	<u>\$1,700,000</u>
<u>Hopatcong Borough</u>	<u>1912001-004</u>	<u>\$75,000</u>	<u>\$100,000</u>
<u>Hamburg Borough</u>	<u>1909001-001</u>	<u>\$63,750</u>	<u>\$85,000</u>
<u>High Bridge Borough</u>	<u>1014001-001</u>	<u>\$75,000</u>	<u>\$100,000</u>
<u>Hardyston MUA</u>	<u>1911006-003</u>	<u>\$75,000</u>	<u>\$100,000</u>
<b>Total Projects: [44] 62</b>		<b>[\$200,250,068] \$395,523,000</b>	<b>[\$267,000,088] \$527,363,997</b>

1  
2 c. The trust is authorized to adjust the allowable trust loan amount  
3 for projects authorized in this section to between zero percent and 75  
4 percent of the total allowable loan amount, and such excess amounts to  
5 the extent the priority ranking or an insufficiency of funding prevent  
6 the Department of Environmental Protection from making the loan as  
7 provided in subsection f. of section 7 of **[this act]** P.L.2019, c.192, as  
8 amended by P.L. , c. (pending before the Legislature as this bill),  
9 and up to 100 percent of the total allowable loan amount for projects  
10 certified by the Department of Environmental Protection pursuant to  
11 section 1 of P.L.2013, c.93 (C.58:11B-9.5).  
12 (cf: P.L.2019, c.192, s.4)  
13

14 5. Section 5 of P.L.2019, c.192 is amended to read as follows:  
15 5. In accordance with and subject to the provisions of sections  
16 5, 6, and 23 of P.L.1985, c.334 (C.58:11B-5, 58:11B-6, and  
17 58:11B-23) and as set forth in the financial plan required pursuant  
18 to section 21 of P.L.1985, c.334 (C.58:11B-21), or the financial  
19 plan required pursuant to section 25 of P.L.1997, c.224 (C.58:11B-  
20 21.1), any proceeds from bonds issued by the trust to make loans



1 for priority environmental infrastructure projects listed in sections 2  
2 and 4 of **【this act】 P.L.2019, c.192, as amended by P.L. , c.**  
3 (pending before the Legislature as this bill) which are not expended  
4 for that purpose may be applied for the payment of all or any part of  
5 the principal of and interest and premium on the trust bonds  
6 whether due at stated maturity, the interest payment dates or earlier  
7 upon redemption. A portion of the proceeds from bonds issued by  
8 the trust to make loans for priority environmental infrastructure  
9 projects pursuant to **【this act】 P.L.2019, c.192, as amended by**  
10 P.L. , c. (pending before the Legislature as this bill) may be  
11 applied for the payment of capitalized interest and for the payment  
12 of any issuance expenses; for the payment of reserve capacity  
13 expenses; for the payment of debt service reserve fund expenses for  
14 the payment of the loan origination fees; and for the payment of  
15 increased costs as defined and determined in accordance with the  
16 rules and regulations adopted by the trust pursuant to section 27 of  
17 P.L.1985, c.334 (C.58:11B-27).

18 (cf: P.L.2019, c.192, s.5)

19  
20 6. Section 6 of P.L.2019, c.192 is amended to read as follows:

21 6. Any loan made by the New Jersey Infrastructure Bank  
22 pursuant to **【this act】 P.L.2019, c.192, as amended by P.L. , c.**  
23 (pending before the Legislature as this bill) shall be subject to the  
24 following requirements:

25 a. The chairman of the trust has certified that the project is in  
26 compliance with the provisions of P.L.1977, c.224, P.L.1985, c.334,  
27 P.L.1992, c.88, P.L.1997, c.223, P.L.1997, c.224, P.L.1997, c.225,  
28 P.L.1999, c.175 or P.L.2003, c.162, and any rules and regulations  
29 adopted pursuant thereto, and any amendatory and supplementary  
30 acts thereto, as applicable. In making this certification, the  
31 chairman may conclusively rely on the project review conducted by  
32 the Department of Environmental Protection without any  
33 independent review thereof by the trust;

34 b. The loan shall be conditioned upon inclusion of the project  
35 on a project eligibility list approved pursuant to section 20 of  
36 P.L.1985, c.334 (C.58:11B-20) or section 24 of P.L.1997, c.224  
37 (C.58:11B-20.1);

38 c. The loan shall be repaid within a period not to exceed 30  
39 years, or 45 years for combined sewer overflow abatement projects,  
40 of the making of the loan;

41 d. The loan, including any portion thereof made by the trust  
42 pursuant to subsection f. of section 7 of **【this act】 P.L.2019, c.192,**  
43 as amended by P.L. , c. (pending before the Legislature as this  
44 bill), shall not exceed the allowable project cost of the  
45 environmental infrastructure facility, exclusive of capitalized  
46 interest , administrative expenses associated with federal funding  
47 programs, if applicable, and issuance expenses as provided in  
48 subsection b. of section 7 of **【this act】 P.L.2019, c.192, as amended**

1 by P.L. , c. (pending before the Legislature as this bill), reserve  
2 capacity expenses and the debt service reserve fund expenses as  
3 provided in subsection c. of section 7 of **[this act]** P.L.2019, c.192,  
4 as amended by P.L. , c. (pending before the Legislature as this  
5 bill), interest earned on project costs as provided in subsection d. of  
6 section 7 of **[this act]** P.L.2019, c.192, as amended by P.L. , c.  
7 (pending before the Legislature as this bill), the amounts of the loan  
8 origination fee as provided in subsection e. of section 7 of **[this act]**  
9 P.L.2019, c.192, as amended by P.L. , c. (pending before the  
10 Legislature as this bill), refunding increases as provided in section 8  
11 of **[this act]** P.L.2019, c.192, as amended by P.L. , c. (pending  
12 before the Legislature as this bill) and increased costs as defined  
13 and determined in accordance with the rules and regulations  
14 adopted by the trust pursuant to section 27 of P.L.1985, c.334  
15 (C.58:11B-27);

16 e. The loan shall bear interest, exclusive of any late charges or  
17 administrative fees payable to the trust pursuant to subsection o. of  
18 section 5 of P.L.1985, c.334 (C.58:11B-5) by the project sponsors  
19 receiving trust loans, at or below the interest rate paid by the trust  
20 on the bonds issued to make or refund the loans authorized by **[this**  
21 **act]** P.L.2019, c.192, as amended by P.L. , c. (pending before  
22 the Legislature as this bill), adjusted for underwriting discount and  
23 original issue discount or premium, in accordance with the terms  
24 and conditions set forth in the financial plan required pursuant to  
25 section 21 of P.L.1985, c.334 (C.58:11B-21) or the financial plan  
26 required pursuant to section 25 of P.L.1997, c.224 (C.58:11B-21.1);  
27 and

28 f. The loan shall be subject to all other terms and conditions as  
29 the trust shall determine to be consistent with the provisions of  
30 P.L.1985, c.334 (C.58:11B-1 et seq.) and any rules and regulations  
31 adopted pursuant thereto, and with the financial plan required by  
32 section 21 of P.L.1985, c.334 (C.58:11B-21) or the financial plan  
33 required pursuant to section 25 of P.L.1997, c.224 (C.58:11B-21.1).

34 The eligibility lists and authorization for the making of loans  
35 pursuant to **[this act]** P.L.2019, c.192, as amended by P.L. , c.  
36 (pending before the Legislature as this bill) shall expire on July 1,  
37 2020, and any project sponsor which has not executed and delivered  
38 a loan agreement with the trust for a loan authorized in **[this act]**  
39 P.L.2019, c.192, as amended by P.L. , c. (pending before the  
40 Legislature as this bill) shall no longer be entitled to that loan.  
41 (cf: P.L.2019, c.192, s.6)

42  
43 7. Section 7 of P.L.2019, c.192 is amended to read as follows:

44 7. a. The New Jersey Infrastructure Bank is authorized to reduce the  
45 individual amount of loan funds made available to or on behalf of  
46 project sponsors pursuant to sections 2 and 4 of **[this act]** P.L.2019,  
47 c.192, as amended by P.L. , c. (pending before the Legislature as  
48 this bill) based upon final building costs defined in and determined in

1 accordance with rules and regulations adopted by the trust pursuant to  
2 section 27 of P.L.1985, c.334 (C.58:11B-27) or rules and regulations  
3 adopted by the Commissioner of Environmental Protection pursuant to  
4 section 4 of P.L.1985, c.329, section 11 of P.L.1977, c.224 (C.58:12A-  
5 11) or section 5 of P.L.1981, c.261. The trust is authorized to use any  
6 such reduction in the loan amount made available to a project sponsor  
7 to cover that project sponsor's increased costs due to differing site  
8 conditions or other allowable expenses as defined and determined in  
9 accordance with the rules and regulations adopted by the trust pursuant  
10 to section 27 of P.L.1985, c.334 (C.58:11B-27).

11 b. The trust is authorized to increase each loan amount authorized  
12 in sections 2 and 4 of **【this act】** P.L.2019, c.192, as amended by  
13 P.L. , c. (pending before the Legislature as this bill) by the  
14 amount of capitalized interest , administrative expenses associated  
15 with federal funding programs, if applicable, and issuance expenses  
16 allocable to each loan made by the trust pursuant to **【this act】**  
17 P.L.2019, c.192, as amended by P.L. , c. (pending before the  
18 Legislature as this bill); provided that the increase for issuance  
19 expenses, excluding underwriters' discount, original issue discount or  
20 premiums, municipal bond insurance premiums and bond rating  
21 agency fees, and administrative expenses associated with federal  
22 funding programs, if applicable, shall not exceed 0.4 percent of the  
23 principal amount of trust bonds issued to make loans authorized by  
24 **【this act】** P.L.2019, c.192, as amended by P.L. , c. (pending  
25 before the Legislature as this bill).

26 c. The trust is authorized to increase each loan amount authorized  
27 in sections 2 and 4 of **【this act】** P.L.2019, c.192, as amended by  
28 P.L. , c. (pending before the Legislature as this bill) by the  
29 amount of reserve capacity expenses, and by the debt service reserve  
30 fund expenses associated with the costs identified in paragraphs (3)  
31 and (4) of subsection d. of section 1 of **【this act】** P.L.2019, c.192, as  
32 amended by P.L. , c. (pending before the Legislature as this bill).

33 d. The trust is authorized to increase each loan amount authorized  
34 in sections 2 and 4 of **【this act】** P.L.2019, c.192, as amended by  
35 P.L. , c. (pending before the Legislature as this bill) by the  
36 interest earned on amounts deposited for project costs pending their  
37 distribution to project sponsors.

38 e. The trust is authorized to increase each loan amount authorized  
39 in sections 2 and 4 of **【this act】** P.L.2019, c.192, as amended by  
40 P.L. , c. (pending before the Legislature as this bill) by the loan  
41 origination fee.

42 f. The trust is authorized to increase each loan amount authorized  
43 in sections 2 and 4 of **【this act】** P.L.2019, c.192, as amended by  
44 P.L. , c. (pending before the Legislature as this bill) by the  
45 amount appropriated to the Department of Environmental Protection  
46 for the purpose of making the corresponding zero interest loan  
47 pursuant to section 3 of P.L.2019, c.193 , as amended by P.L. , c.  
48 (pending before the Legislature as Senate Bill No. 4201 and Assembly

1 Bill No. of 2019), in connection with the project costs of the project  
2 sponsor, to the extent the priority ranking or an insufficiency of  
3 funding prevents the department from meeting program demand, and  
4 for lead abatement projects ineligible for department loans under the  
5 Federal Clean Water Act and Safe Drinking Water Act.

6 (cf: P.L.2019, c.192, s.7)

7  
8 8. Section 8 of P.L.2019, c.192 is amended to read as follows:

9 8. The New Jersey Infrastructure Bank is authorized to increase  
10 the individual amount of loan funds made available to project  
11 sponsors by the trust pursuant to P.L.1989, c.190, P.L.1990, c.97,  
12 P.L.1991, c.324, P.L.1992, c.37, P.L.1993, c.192, P.L.1994, c.105,  
13 P.L.1995, c.218, P.L.1996, c.87, P.L.1997, c.222, P.L.1998, c.85,  
14 P.L.1999, c.173, P.L.2000, c.93, P.L.2001, c.224, P.L.2002, c.71,  
15 P.L.2003, c.159, P.L.2004, c.110, P.L.2005, c.197, P.L.2006, c.67,  
16 P.L.2007, c.140, P.L.2008, c.67, P.L.2009, c.101, P.L.2010, c.62,  
17 P.L.2011, c.95, P.L.2012, c.38, P.L.2013, c.94, P.L.2014, c.26,  
18 P.L.2015, c.107, P.L.2016, c.31 as amended by P.L.2017, c.13,  
19 P.L.2017, c.142 as amended by P.L.2017, c.327, P.L.2018, c.84 as  
20 amended by P.L.2019, c.30, or P.L.2019, c.192 , as amended by  
21 P.L. , c. (pending before the Legislature as this bill), provided  
22 that adequate savings are achieved, to compensate for a refunding  
23 of trust bonds issued to make loans authorized by the  
24 aforementioned acts.

25 (cf: P.L.2019, c.192, s.8)

26  
27 9. Section 9 of P.L.2019, c.192 is amended to read as follows:

28 9. The expenditure of funds authorized pursuant to **[this act]**  
29 P.L.2019, c.192, as amended by P.L. , c. (pending before the  
30 Legislature as this bill) is subject to the provisions of P.L.1977,  
31 c.224 (C.58:12A-1 et al.), P.L.1985, c.329, P.L.1985, c.334  
32 (C.58:11B-1 et seq.) as amended and supplemented by P.L.1997,  
33 c.224, P.L.1992, c.88, P.L.1989, c.181, P.L.1997, c.223, P.L.1997,  
34 c.225, P.L.1999, c.175, or P.L.2003, c.162, and the rules and  
35 regulations adopted pursuant thereto or the Federal Safe Drinking  
36 Water Act, as appropriate.

37 (cf: P.L.2019, c.192, s.9)

38  
39 10. This act shall take effect immediately.

#### 40 41 42 STATEMENT

43  
44 This bill would authorize the New Jersey Infrastructure Bank  
45 (NJIB) to expend additional sums to make loans for environmental  
46 infrastructure projects for Fiscal Year 2020.

47 In July 2019, P.L.2019, c.192 was enacted into law, which  
48 authorized the NJIB to expend up to \$655.04 million, and any  
49 unexpended balances from previous authorizations, to provide low-

1 interest and market-rate loans to project sponsors (primarily local  
2 governments, public authorities, or public water utilities) for a  
3 portion of the total costs of 117 eligible environmental  
4 infrastructure projects for Fiscal Year 2020. This included 72  
5 projects from the “Storm Sandy and State Fiscal Year 2020 Clean  
6 Water Project Eligibility List” and 44 projects from the “Storm  
7 Sandy and State Fiscal Year 2020 Drinking Water Project  
8 Eligibility List.” The NJIB was also authorized under P.L.2019,  
9 c.192 to provide a supplemental loan to one clean water project that  
10 received a loan in the past and which requires a supplemental loan  
11 in order to meet actual costs.

12 This bill would amend the lists of environmental infrastructure  
13 projects for which the NJIB is authorized to make loans pursuant to  
14 P.L.2019, c.192 to include new projects, remove certain projects,  
15 and modify the trust loan amounts for certain projects. This bill  
16 authorizes the NJIB to expend up to \$1.7 billion, and any  
17 unexpended balances from previous authorizations, to provide loans  
18 to project sponsors for a total of 186 eligible environmental  
19 infrastructure projects for Fiscal Year 2020. This would include  
20 122 projects on the "Storm Sandy and State Fiscal Year 2020 Clean  
21 Water Project Eligibility List" and 62 projects on the "Storm Sandy  
22 and State Fiscal Year 2020 Drinking Water Project Eligibility List.”  
23 The NJIB would also be authorized to make supplemental loans to  
24 two clean water environmental infrastructure projects.

25 This bill would also provide loan financing from the Trust for the  
26 balance of the allowable project costs of four eligible clean water  
27 projects partially funded from the “Pinelands Infrastructure Trust  
28 Fund” established pursuant to the “Pinelands Infrastructure Trust  
29 Bond Act of 1985”, P.L.1985, c. 302.

30 Certain projects have been removed from the list of projects for  
31 which the NJIB is authorized to make loans either because they  
32 have already received long-term funding or because the projects  
33 will not be ready to receive funding before the end of Fiscal Year  
34 2020 under NJIB program requirements.